

## THE SYCAMORES

## HON. ADAM B. SCHIFF

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. SCHIFF. Mr. Speaker, I rise today to honor one of Pasadena's finest community organizations, The Sycamores. On September 29, 2002, The Sycamores will celebrate its 100th anniversary as one of the nation's premier mental health agencies serving California's children and families.

In 1902, Fannie Rowland, wife of John Rowland, the first President of the Tournament of Roses, called a meeting of thirty prominent Pasadena community leaders. She wanted to discuss the "advisability of establishing a home for the care of needy children." From that meeting, the Pasadena Children's Training Society was founded. Initially, the Society's two-story yellow building served as a home for "door-step" babies—infants left on the facility's front steps.

It was from the front steps that this agency grew. By the mid-1960s the Society had outgrown its home and moved to the neighboring community of Altadena. With the new home came a new name—The Sycamores—a moniker selected in honor of the many trees surrounding the new campus. As the physical location and name of the Society changed, so did its focus. What began as a small orphanage, bloomed into a residential treatment center by the 1960s.

Since then, The Sycamores has increased its capacity to help. Its board of directors purchased additional properties, developed a state-certified school, offering family and adoptive services, a neighborhood family resource center and expanded mental health and transitional living programs.

Over the years, The Sycamores, as one of the area's most acclaimed and capable facilities, has cared for some of the most troubled and needy children in California. The extraordinary staff uses innovative and effective methods to help children and families learn to live productive, but more importantly, happy lives. It is their dedication that makes The Sycamores a vibrant and valuable asset to the community.

I ask all Members to join me in congratulating The Sycamores for 100 years of service and thank them for all that they do for the children of our community.

## INTRODUCTION OF THE INCREASED CAPITAL ACCESS FOR GROWING BUSINESSES ACT

## HON. SUE W. KELLY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mrs. KELLY. Mr. Speaker, today I am introducing the Increased Capital Access for Growing Businesses Act. In 1980 Congress enacted changes to the securities laws to allow for the creation of Business Development Companies (BDCs)—publicly traded companies that would invest in small and medium sized business that needed access to capital. Today there are about 20 active BDCs that are in the business of providing capital and

management expertise to grow companies into larger success stories.

There have been many success stories as a result of the BDC legislation. Companies that would never have had access to capital to grow and expand today owe their success to the securities law structure that was enacted more than twenty years ago. However, after twenty years it is important for Congress to modernize and update the BDC provisions.

In order to maintain status as a BDC, in general a company must invest at least 70 percent of its assets in securities issued by something called "eligible portfolio companies." There are different categories in the law of companies that qualify for status as an "eligible portfolio company." However, the principal category on which BDCs rely for eligibility of their portfolio companies are companies that do not have a class of securities on which, "margin" credit can be extended pursuant to rules or the Federal Reserve. According to the legislative history of the 1980 Amendments, it was estimated that the definition of eligible portfolio company would include two-thirds of all publicly held operating companies.

Since 1980 when Congress adopted the definition of eligible portfolio company, the Federal Reserve has changed the requirements for marginability, and, effective January 1, 1999, margin securities include any securities listed on the Nasdaq Stock Market. This change has dramatically decreased the number of eligible portfolio companies.

The proposed legislation would allow BDCs to provide financing to a larger number of companies that are in dire need of capital and which cannot access the public markets or obtain conventional financing, consistent with the policy of the 1980 law. Specifically, it would add to the definition of "eligible portfolio company" any company with a market capitalization of not more than \$1 billion. It would not, however, affect the requirement that the securities must be acquired in privately negotiated transactions.

Today more and more companies are finding that credit is simply unavailable. The ability for companies to grow and increase jobs is dependent on their ability to tap the capital markets. While this legislation may not be the answer for every small and medium sized company, it offers an opportunity for many companies that would otherwise find the capital market doors closed.

I urge my colleagues to join me in supporting this important legislation.

## A SPECIAL BIRTHDAY TRIBUTE TO MRS. NANCY DINWIDDIE HAWK

## HON. HENRY E. BROWN, JR.

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. BROWN of South Carolina. Mr. Speaker, I rise today in celebration of the 80th birthday of a great American and an even greater South Carolinian, Mrs. Nancy Dinwiddie Hawk. Nancy Hawk was born on July 31, 1922. She is the proud mother of nine children and was the recipient of the "National Mother of the Year Award." Nancy was a stay at home mom who always put family first. It was not until after her children were grown that she decided to pursue her dream to become an attorney.

At the age of 55, Nancy Hawk graduated from the University of South Carolina Law School. Nancy is a natural leader, she was chairwoman of the South Carolina Republican Party for a number of years. She continues to be an inspiration to me and all who are fortunate enough to cross paths with her.

Please join me in wishing Mrs. Nancy Dinwiddie Hawk a Happy 80th Birthday.

## PERSONAL EXPLANATION

## HON. JOE KNOLLENBERG

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. KNOLLENBERG. Mr. Speaker, on July 24, 2002 and July 25, 2002, I was unavoidably absent due to the death of my sister and missed roll call votes 339–351. For the record, had I been present, I would have voted: No. 339—Nay; No. 340—Yea; No. 341—Yea; No. 342—Nay; No. 343—Yea; No. 344—Yea; No. 345—Nay; No. 346—Yea; No. 347—Nay; No. 348—Yea; No. 349—Yea; No. 350—Yea; No. 351—Yea.

## RECOGNIZING THE TRICENTEN-NIAL OF ALLEN, MARYLAND

## HON. WAYNE T. GILCHRIST

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. GILCHRIST. Mr. Speaker, I rise today to recognize the Village of Allen's 300th birthday. This Maryland community is located in the First Congressional District, which I have the distinct honor of representing. Established in 1702, I recognize this village for its longevity, and through that longevity, for influencing the unique flavor of Maryland's Eastern Shore.

Allen sits in Wicomico County, along Wicomico Creek. Central to its establishment was the Grist Mill, which was originally built and operated by the Brereton family. The mill was fully operational until 1919 when, after 217 years, it finally closed. The mill dam formed Passerdyke Pond, still a local landmark, and it was the spillway, or trap, that gave the settlement its first name. Trap eventually became Upper Trappe, and then it was changed to Allen in 1882, named after a prominent resident at the time that was a storekeeper and served as postmaster.

With the mill and its location on the lower Eastern Shore, Allen developed into a considerable market during the 18th and 19th centuries. A post office helped give it status, along with the several general stores that have operated throughout its history and the introduction of the canning industry. And like most settlements on the Delmarva Peninsula, agriculture drove the local economy, and Allen residents have found fame over the years with strawberries, apple and peach orchards, tomatoes, and especially string beans.

The Asbury Methodist Church is another important Allen institution. Founded in 1829, the present sanctuary was built by local carpenter Caleb Twilley in 1848. In 1999, the church was placed on the National Register of Historic Places. The first African-American